

Olene Walker Housing Loan Fund

Report to the Legislature
January 2005



State of Utah
Department of Community & Economic Development
Division of Housing & Community Development

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Olene Walker Housing Loan Fund 2004 Annual Report to the Legislature

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Olene Walker Housing Loan Fund

2004 Annual Report to the Legislature

This report is prepared pursuant to 9-4-708

Executive Summary

The Olene Walker Housing Loan Fund (OWHLF) committed funding for the following in 2004:

- Multi-Family affordable units: 909¹
- \$9.41 leveraged for each \$1.00 from OWHLF
- Single-Family affordable units: 349
- Households assisted: 1,258
- 2004 Legislative funding: \$2,436,400
- 2004 HUD funding: \$4,583,840
- 42.1% of funding for rural housing
- OWHLF average subsidy: \$7,583² per housing unit

Utah's need for affordable housing continues to outpace availability. For the lowest income population, there is almost a 1,900 unit gap between annual need and what OWHLF resources can currently provide.³ Additional funding can help narrow the gap.

2004 Implementation and Accomplishments

The OWHLF provides affordable housing for low to moderate-income persons by leveraging funding sources, prudent loan portfolio management, and community outreach through local provider agencies. The OWHLF programs accomplished the following during the FY04 program year (also see Attachments C-F):

- **1258 Units Funded** - To meet the housing demand for Utah's low-income citizens and families, the OWHLF Board established a priority of creating and preserving affordable housing. In 2004 there were 1,258 units of affordable housing funded. This includes 909 multi-family units and 349 Single-Family units funded during 2004 (see Attachment F).
- **\$7.0 Million in New Funding for 2004** - Funding to the OWHLF for FY04 totaled \$7,020,240. The Fund received \$4,583,840 in federal HUD allocations and \$2,436,400 in funds from the Utah Legislature. Please note that the OWHLF will receive \$4,130,383 in HUD funds for 2005, a 9% reduction from 2004 (See Attachment E).
- **The 2004 project funding leveraged** \$9.41 from public and private sources for each \$1.00 in multi-family loans and grants from the OWHLF (see Attachment F). During 2005, staff will study opportunities to leverage additional project funding through various financial partners.
- **Fund Serves 44.13% AMI** - The board continues to target those citizens in greatest need. For 2004 the aggregate area median income of approved projects was 44.13%. Please note that households at 30% of the area median income are considered at the federal poverty level.



Fountain Heights Apartments II – St. George, Utah (60 units)

¹ For reporting purposes, some multi-family units are differentiated as single-family units because the units are “rent to own”. Home ownership defines what units are “multi” and which are “single” family units.

² The OWHLF participation includes loans and grants funded for 2004. This total is matched with \$65,514,391 from other funding sources including banks, participants, local governments, federal tax credits, etc.

³ See the 2000 Federal Census. The gap is estimated based upon lowest income households' demand for new units (an estimated 1% increase per year or 625 units) plus all rehabilitated units (an estimated 5% of all existing units or 2,500 units per year) less the 3,258 units receiving funds from OWHLF in 2004.

- **Allocation Plan Adopted** - In 2004, staff prepared and the board adopted the OWHLF Allocation Plan for the Single-Family and Multi-Family Programs. The plan provides specific policy guidance and standards to which staff can underwrite projects. The plan improves the quality of applications, enhances the efficiency of loan review and approval processes, and insures a more equitable distribution of funds statewide.
- **Utah Capacity Building Collaborative (UCBC) Grants Total \$1.5 million** – The Utah Capacity Building Collaborative completed its second year with nine participants: Multi-Ethnic Development Corporation, Uintah Basin Assistance Council, Northwest Band of Shoshone, Navajo Utah Commission, Ogden City Housing Authority, Rural Housing Development Corporation, Color County Community Housing, Neighborhood Non-profit Housing, and Coal Country Housing. Based upon the training and technical assistance received and increased capacity building, the participants received \$1,537,417 for seven projects totaling 154 housing units.
- **Loan Portfolio Management Improved** – the loan portfolio includes 874 loans totaling \$52,487,397 with 11.4% needing special loan servicing (See Attachment D). Staff also overhauled the Grants Management Information System (GMIS) database. An internal program auditor monitors the activities of grant and loan recipients to ensure compliance with the terms and conditions imposed by federal HUD regulations and state program rules.
- **84.4% of Projects Funded as Loans** - The board is concerned with growing the fund, and selectively allocates funds as loans rather than grants based upon project economics. For 2004, the board allocated \$8,054,114 (84.4%) as loans and \$1,485,023 (15.6%) as grants. This includes funds reallocated from loan repayments.



Senior Handicapped Rental - Myton, Utah (4 single units)

- **Projects Assure Long-term Affordability** – For 2004, the fund participated in more rehabilitation projects than replacement projects in rural areas. In addition, the fund focused on projects that encourage ownership and occupant responsibility; projects with the highest probability for serving the original target group or income level for at least 15 years; projects where the applicant has demonstrated the ability, stability, and resources to complete the project; and multi-family loans with terms that assure affordability for low-income citizens for at least 30 years.
- **Meeting Efficiency Improved** - Staff implemented meeting management techniques to increase the efficiency of the board meetings and staff meetings of the DHCD housing staff.
- **316 Households Helped with Down Payment Assistance** - Under the American Dream Down Payment Initiative Program (ADDI) an additional 316 lower-income households received first time home owner down payment assistance.
- **Twenty-four Disabled Households Make Home Purchases** - 24 households with disabled occupants received loan funding through OWHLF's HomeChoice Program to assist with home purchases.
- **Housing Stock Improved** – A survey was recently conducted of Utah's low-income housing stock that shows an ongoing need for improvements. In eastern Utah, 34% of the homes are considered deteriorated or dilapidated (unlivable). Under the OWHLF programs, participants living in these difficult, unsafe or unsanitary conditions are located and targeted for assistance. Referrals are often received from local inspectors, elected officials and advocates. Virtually all the owner-occupied single-family homes rehabilitated had health and safety issues that OWHLF resources helped to correct (see case studies included in Attachment A).
- **Targeting Rural Needs** – The total OWHLF distribution for 2004 single-family and multifamily projects (loans and grants) to rural Utah equals \$3,489,996 or 41.3% of all new project funds distributed (see Attachment C). By including administrative grants to rural-serving Associations of Governments, the total rural funding is raised to \$3,614,996 or 42.1%.

Profile of Utah's Low-income Housing Needs

For low to moderate-income households (those households less than 80% of the Area Median Income or AMI), an average of 4,342 new affordable units were needed per year from 1996-2002 while only 2,621 per year were constructed, creating a 40% gap.⁴ According to the U.S. Census, approximately 625 new housing units are needed each year just to meet Utah's growth projections for lowest income population (those households less than 30% AMI).⁵

In addition to this demand for new units, affordability for almost 63,000 existing low-income housing units (less than 30% AMI) must be maintained including 41,500 rental units.⁶ Approximately 13,000 families and individuals participate in the HUD Housing Choice Voucher subsidy program. In Utah the voucher program is experiencing significant reductions due to the new Congressional allocation formula. The loss of Section 8 vouchers is in addition to the 18,000 families and individuals on the current voucher waiting lists.

Many existing units need rehabilitation, and the quality of all other existing units must be sustained. For the lowest income population, this equates to almost 2,500 units needing rehabilitation each year.⁷

The 2000 Utah Consolidated Plan and the 2003 housing study by the Bureau of Economic and Business Research also reveals that Utah needs⁸:

- Affordable housing for very low, low and moderate-income households, particularly large unit (3-4 bedroom) rental projects.
- Preservation and improvement of existing affordable housing units through rehabilitation.
- Increased home ownership opportunities for low- income persons through down-payment assistance.
- Affordable housing for low income older Americans (as defined in federal and state Fair Housing law).
- Supportive housing for very low income homeless and near homeless individuals and families.
- Housing accessible to persons with physical disabilities.
- Affordable housing for low-income households with members who have mental disabilities.
- Housing that meets the particular needs of both rural and urban communities
- Capacity building for existing housing providers in order to better serve their constituents
- Additional resources to fill the gap between how many units are needed each year and how many are being created.
- Resources prioritized to serve 52 communities where 40% of the population is low to moderate income and 81% of that population has inadequate affordable housing.
- Favorable local zoning for accommodating affordable housing.

Per CFR24-9-121 Final Rule, Utah's Consolidated Plan is being revised for HUD and includes information gathered by Associations of Government and Regional Councils. Once completed during 2005, the new Consolidated Plan can be used to reassess Utah's housing needs and redirect program resources.

⁴ For households less than 80% AMI, a 2003 study by the Bureau of Economic and Business Research shows 30,400 new affordable housing units needed between 1996-2002 (approximately 4,342 units per year needed) with 18,350 constructed or 2,621 units per year.

⁵ Utah has 701,281 households (renter and owner occupied) per the 2000 Federal Census for Utah with 62,591 of those households below federal poverty levels (less than 30% AMI) with a projected increase of almost 1% or 625 housing units needed per year.

⁶ See 2000 Federal Census. As an example of the problems facing Utah's lower income households, 28 percent of those households rent their home and 43 percent of the households cannot afford fair market rent for a two-bedroom apartment. Affordability is related to trends in housing prices - home prices increased 104 percent and rental prices increased 62 percent from 1990 to 2000 while median income rose 24.1 percent. See "Poverty in Utah 2003 - Annual Report on Poverty, Economic Insecurity, and Work" prepared by Utah Issues, SLC, Utah, pp. 31-32.

⁷ Based upon an average useful life for most housing systems (heating, toilets, stoves, windows, etc.) of 20-25 years, approximately 2500 to 3100 existing units must be upgraded and preserved as affordable housing each year. The base of 2500 units is calculated by taking total units per the Census at 62,591 and assuming rehabilitation every 25 years or 2504 units per year.

⁸ Utah's Consolidated Plan is the designated research and planning tool for the State and for individual local government agencies throughout the state. This document is completed every five years and updated annually per the requirements of the Federal CFR24-9-121 Rule and the Department of Housing and Urban Development (HUD). The Consolidated Plan includes housing data developed on the local level by the Associations of Governments and/or the Regional Councils through research and public meetings involving residents, local governmental agencies, and public service entities.

Meeting Needs of Utah Low-Income Households: The Olene Walker Housing Loan Fund (OWHLF)

The OWHLF develops funding partnerships with public and private organizations to create and preserve affordable housing for Utah's low-income community. To achieve this goal, the Division of Housing and Community Development (DHCD) as well as the statutory board and staff of the OWHLF have implemented the intent of Utah Code Section 9-4-703. Funding for the OWHLF is derived from the U.S. Department of Housing and Urban Development (HUD) grants to the State of Utah and from legislatively appropriated funds. For FY05, HUD funding totaled \$4,583,841 and legislative appropriations totaled \$2,436,400. The HUD funding allocation expected for FY06 totals \$4,130,383, a 9.9% reduction from FY05.

A. Fund Administration

The OWHLF Board as established per 63-34-4 and 9-4-701 to 708 governs the fund. Funds are dispersed through housing programs administered by DHCD to individual projects.⁹ Federal HUD rules, state regulations, and the OWHLF Allocation Plan guide implementation of the programs and the distribution of funds. The programs provide a fair and competitive basis for OWHLF to promote the creation and preservation of low-income housing. DHCD administers the programs and disperses the funds to achieve:

- A high degree of leverage with other sources of financing.
- High recipient contributions to total project costs, including allied contributions from other sources such as professional craft and trade services and lender interest rate subsidies.
- High local government project contributions in the form of infrastructure improvements and other assistance.
- Projects that encourage responsible ownership and management.
- Projects that demonstrate a strong probability of serving the original target group or income level for the period of at least 15 years.
- Projects where the applicant has demonstrated the ability, stability and resources to complete the project.
- Projects that serve the greatest need.
- Projects that provide housing for persons and families with the lowest incomes.
- Projects that allow integration into local government housing plans.
- Projects that mitigate or correct existing health, safety or welfare problems.

B. Funding Considerations

For each housing project, DHCD recommends a level of funding to the board necessary to achieve long-term financial viability and to insure that low-income populations are served throughout the funding period. In making final project approvals, the board also considers:

- The sources and uses of funds and total financing including loan terms, equity and contributions planned for the project.
- Adherence to special set-asides for Community Housing Development Organizations (CHDOs), rural set asides, special needs housing, and grants (see Attachment B).
- The equity proceeds expected to be generated by use of the Low Income Housing Tax Credits.
- The percentage of the housing dollar amount used for hard project costs compared to the cost of intermediaries (e.g. syndication, developer, consulting) and other soft costs.
- The reasonableness of the developmental, construction, and operational costs of the project and the rate of return of the owner's investment.

C. Fund Priorities

The housing policies of the OWHLF must also be consistent with the priorities established in the State of Utah Consolidated Plan. In conjunction with the housing needs identified above, the board has adopted an Allocation Plan that establishes the following housing project priorities (not listed in any prioritized order):

- Housing that remains affordable for the greatest number of years.

⁹ The housing programs administered by the Division of Housing and Community Development include: Down Payment Assistance through ADDI, Rural Self Help, Special Needs Housing, HomeChoice, HOME single family acquisition and rehabilitation, Rural Collaborative, and HOME multifamily grants and loans. Because some geographic areas of the state receive HUD HOME funds directly from HUD (including Ogden City, Salt Lake County, Salt Lake City, and the Provo Consortium), the programs offered through the Utah Division of Housing and Community Development target those areas not otherwise served.

- Creating housing affordable to households that are low and very-low income.
- Rehabilitating existing housing stock.
- Increasing housing stock in rural and under-served communities.
- Providing affordable housing to special needs populations including: homeless, elderly, disabled, and large families.
- Projects that give the residents a home ownership opportunity at some time in the future.
- Projects that incorporate non-rent and income restricted units with market rate units.
- Leveraging of OWHLF fund with other financial resources.

Case Study #1 - Francis Peak View (formerly Tana Acres), Kaysville, Davis County

In 2004, Mercy Housing, a nonprofit housing developer, purchased Tana Acres, a rental complex of 120 deteriorated units. A total of \$815,000 in HOME funds was leveraged with \$7.21 million from other partners including U.S. Bank, Community Development Block Grants through Davis County Housing Authority, and federal Low-Income Housing Tax Credits. The units were upgraded with new siding, new windows, roofing, heating and cooling systems, carpets, flooring, cabinets, and parking areas. Additional bedrooms were added to 10 units. Stairways and walkways were repaired. A common area was also added which includes a classroom and a computer lab. One resident noted, "It's so important to us because we are low-income, and it's such an opportunity to live here, especially in these times when everything is getting more expensive, like food. It is such a nice place and a wonderful neighborhood to live in. I feel very lucky".

Case Study #2 – Harvey Street, West Valley City, Salt Lake County

Prior to 2002, the Harvey Street site included 30 burned out and condemned buildings, most of which were uninhabitable. The blighted area is a high crime area. In October 2002, West Valley City razed all existing buildings. Revitalization of the site began with construction of 88 new rental units. Funding for the new multi-unit project for low-income families and seniors included \$876,027 in HOME funds leveraged with \$16.1 million in funding from West Valley City, Salt Lake County, federal HUD CDBG grants, and other partners. Known as a "Weed and Seed" project, the former crime area now includes an apartment complex and playground. Applicants for residency meet strict screening requirements, and a police presence helps to insure Harvey Street will retain its new image as a clean and safe neighborhood.

Case Study #3 – Jim's Home, Enterprise, Iron County

Aging and Adult Services reported an elderly disabled man named Jim, living in a severely dilapidated home. This home was built in 1910 and Jim had lived in this home his entire life. When Aging and Adult Services became involved, the home's plumbing was frozen and acute electrical hazards existed. The electrical wiring was running on exposed wires on the interior walls, outlets were sparking and shorting out. Sewage and household gray water were draining into a collapsed cesspool. Water can no longer be supplied to the home. Mice are in the ceilings and walls of the living room where this man sleeps in order to stay warm. One winter night the stovepipe section came apart and filled the home with smoke. Fortunately Jim had a strong support system and friends who care about him and his welfare. After 8 months he was able to move into a new home, thanks to \$60,000 in OWHLF loan funds along with the tremendous outpouring of community donated labor, machinery, services, and fee waivers. This project has provided Jim with safe, sanitary and affordable housing and the new home becomes part of Iron County's housing stock for future low-income families. Just as importantly, the project demonstrates that by serving the whole person with a combination of agency services along with a caring community, people in the most difficult circumstances can remain in their communities as contributing members. Jim is extremely appreciative.

Case Study #4 – Davis Citizens Coalition Against Violence Shelter, Davis County

The children watch on the lawn as the Mom and Dad are fighting again. She tries to miss his blow, but his fist hits her head and knocks out her front teeth. She falls, crying and trying get away. There is screaming and then the unthinkable – the car runs over her as he drives away. The hospital helps Mom to recover from the physical wounds the best she can, but the emotional scars are left on her and the children. Rather than staying in the abusive situation or becoming homeless, they find relief at the Davis Citizens Coalition Against Violence Shelter.

With \$192,681 in funding from the OWHLF along with matching funds from various local partners, the shelter was constructed and opened in 1997. This handicap accessible shelter can hold up to 36 women and children with its 8 bedrooms, 2 shared bathrooms, kitchen, dining room, recreation area, group room, laundry room, playroom, and children's outside play area with an 8' fence. With an additional OWHLF allocation of \$200,000, the shelter's transitional housing units were opened in 2004. The once-hidden culture of abuse is now open to healing for the

families and society. The moms and children, who once shed a tear in sadness, disappointment, pain, and loneliness, now share tears for joy and hope.

Case Study #5 – Family Home, Roosevelt, Duchesne County

Robert has been on SSI. He is excited to be employed for the first time - overcoming the hardship of his learning disability, improving his income, and getting off SSI. This is his first opportunity to stabilize his family and get out of renting before his children are able to attend school. Trying to raise their 3 young children, Robert and his wife find their first home, a singlewide trailer with 2 bedrooms and 1 bath. Five years later when they apply for a rehabilitation loan, the city building official warns them that the home has hazardous wiring and structural problems. The building official advises the family to move out immediately because this home is substandard and unfit for human occupancy. Robert and his family have only one alternative other than renting again. Working through the Uintah Basin's Northeastern Housing Partnership Program, they apply and receive an OWHLF \$90,000 loan. The loan enables the Northeastern Housing Partnership Program to build a family home using labor at the Duchesne Prison. When the home is completed at the prison, it is moved to the foundation. This partnership allows Robert and his family to have a safe home while training inmates in construction skills. The children are happy to invite their friends and cousins to a "Great Sleep Over" in their new, safe, and warm bedrooms.

Case Study #6 – Villa South Apartments, Ogden, Weber County

At the time of application to the OWHLF, the Villa South Apartments were 30 years old with many system and structural components deteriorated and at the end of their useful life. Villa South apartments located at 3757 South Grant Avenue in Ogden consists of 120 affordable housing units serving an overall area median income of 37.47%. The project received a loan from the OWHLF in the amount of \$960,000 to help acquire and rehabilitate the existing property. Through substantial rehabilitation, all unit systems including heating and electric al were replaced. Several units at Villa South Apartments have been assigned as transitional units for youth leaving foster care. Partners include Utah Community Reinvestment Corporation, and Utah Housing Corporation.

ATTACHMENT B
OWHLF Set-asides

The Olene Walker Housing Loan Fund Board has created the following set-asides to comply with federal and state allocation statutory requirements. These set asides include:

1. **CHDO** - The board will set-aside not less than, but not limited to 15% of the available HUD funds for qualified Community Housing Development Organizations (CHDO's).
2. **Rural Set Aside** - To encourage the development of affordable housing in rural and distressed areas of Utah, the board will set aside approximately 20% of the overall funding available for projects located in those areas of the state adapted from the U.S. Department of Agriculture Rural Development Service ("RD") as areas of chronic economic distress otherwise designated by the board as rural areas.
3. **Special Needs** - To encourage the use of funds and to meet the objectives of the program, and more specifically the priorities as shown in the Consolidated Plan, the board has set aside 15% of the overall funds available for use in developing special-needs housing for persons who are elderly, frail elderly, mentally and physically disabled, homeless, persons with AIDS who need transitional housing.
4. **Grants** - To encourage the use of the Funds and to meet the objectives of the Program, a set-aside of 5% of the overall funds available for multi-family projects shall be made available to qualified projects and individuals as grants per the policy outlined by the Olene Walker Housing Trust Fund Board and adopted September 19, 2001. At least 90% of all funds used as grants shall benefit persons or families whose income is below 50% of the area median income.
5. **Loans** - To encourage the use of the Funds and to meet the objectives of the Program as set forth by the State of Utah per 9-4-703, a set-aside of 50% of the overall funds available for multi-family projects, shall be allocated as loans. Those loans to be made per the criteria outlined in the adopted "Loan Policies and Products".
6. **Single Family** – The Single Family Allocation Plan utilizes funds to create and preserve single family housing for lower income households to: promote projects that, through cost containment and resource leveraging, most efficiently and effectively utilize the funds available to Utah; promote projects that encourage individual empowerment; promote projects that achieve equitable geographic distribution of resources; promote projects that provide housing to special-needs populations including: larger family, elderly, physically disabled, and mentally ill; and projects that provide for single family home rehabilitation, acquisition, replacement and refinance with rehabilitation, down payment assistance, Home Choice Projects for the disabled, emergency home repair, and an emergency fund for the Weatherization Program.
7. **Project Development** - The board has set aside a maximum of \$200,000 for pre-development of projects (as defined by the Allocation Plan).

ATTACHMENT C
Total Units and Funding Per County¹⁰ – 2004

County	Number of Units	OWHLF Funding (Loans)	OWHLF Funding (Grants and Admin)
Beaver*	0	\$0	\$0
Box Elder*	28	449,720	0
Cache*	2	51,750	45,330
Daggett*	0	0	0
Carbon*	0	0	0
Davis	0	0	0
Duchesne*	13	309,202	3,375
Emery*	0	0	0
Garfield*	6	78,480	0
Grand*	26	306,913	3,943
Iron*	1	62,000	0
Juab*	0	0	0
Kane*	0	0	0
Millard*	0	0	0
Morgan*	0	0	0
Piute*	1	30,610	0
Rich*	0	0	0
Salt Lake	400	2,508,256	0
San Juan*	25	478,000	25,000
Sanpete*	0	0	0
Sevier*	1	81,740	0
Summit*	7	156,500	0
Tooele*	90	851,897	0
Uintah*	46	427,767	24,500
Utah	60	400,000	0
Wasatch*	1	23,650	0
Washington*	2	76,313	3,306
Wayne*	0	0	0
Weber	233	1,716,314	337,615
Rural AOG Administration*	na	0	125,000
TOTAL:		\$8,009,112	\$568,069

¹⁰ The total units served by county do not include units assisted with down payment assistance. Units marked * designate rural counties per 9-4-701.

ATTACHMENT D
Olene Walker Housing Loan Fund – Current Loan Portfolio (Open Loans)

Olene Walker Housing Loan Program	TOTAL LOANS	TOTAL # OF LOANS	MULTI-FAMILY LOANS	# OF MULTI- FAMILY LOANS	SINGLE FAMILY LOANS	# OF SINGLE FAMILY LOANS
RURAL DEVELOPMENT PROGRAM INCOME	706,881.46	16	371,000.00	2	335,881.46	14
LOW INCOME HOUSING PROGRAM INCOME	2,865,503.73	55	1,817,185.00	11	1,048,318.73	44
HOME PROGRAM INCOME	3,517,871.24	71	1,717,527.00	8	1,800,344.24	63
DOMESTIC VIOLENCE	625,680.51	4	625,680.51	4	-	0
RURAL DEVELOPMENT	1,250,241.59	54	-	0	1,250,241.59	54
LAPSED CRITICAL NEEDS	103,910.00	2	-	0	103,910.00	2
HOME PROGRAM	23,055,820.00	222	18,122,396.50	68	4,933,423.50	154
STATE MATCH PROGRAM INCOME	3,063,948.83	30	2,941,051.03	16	122,897.80	14
STATE MATCH	7,207,499.03	49	6,429,770.13	34	777,728.90	15
RENTAL REHAB PROGRAM INCOME	385,271.97	14	103,422.00	3	281,849.97	11
CRITICAL NEEDS PROGRAM INCOME	33,000.00	1	33,000.00	1	-	0
LOW INCOME HOUSING STATE	9,671,768.54	356	7,289,837.22	47	2,381,931.32	309
TOTALS	\$ 52,487,396.90	874	\$ 39,450,869.39	194	\$ 13,036,527.51	680

ATTACHMENT E
Olene Walker Housing Loan Fund
2004 Funding

Budget Category	Subcategory	HUD \$	State \$	Total
Single Family	Down Payment Assistance ADDI	\$372,014	\$217,986	\$590,000
	Rural Dev. Self Help Projects	\$1,000,000	\$0	\$1,000,000
	Special Needs Housing	\$789,777	\$263,259	\$1,053,036
	HomeChoice Loans	\$0	\$1,220,000	\$1,220,000
	SF Acquisition/Rehab./Refinancing	\$590,000	\$590,000	\$1,180,000
	Individual Development Accounts	\$0		\$0
	Rural Collaborative/Capacity Building	\$220,000	\$0	\$220,000
	Other Rural	inc. in SF for 04	inc. in SF for 04	inc. in SF for 04
	Success	\$0	\$50,000	\$50,000
Multifamily	CHDO	\$631,774	\$0	\$631,774
	Predevelopment Loans	\$200,000	\$0	\$200,000
	Multifamily Grants	\$263,259	\$87,753	\$351,012
Other	State match for other federal grants	\$0	\$0	\$0
Administrative Costs	Sub-recipient HOME	\$210,591	\$0	\$210,591
	State Administrative Funding	\$210,591	\$0	\$210,591
Undesignated		\$95,834	\$7,402	\$217,993
TOTALS		\$4,583,840	\$2,436,400	\$7,020,240

ATTACHMENT F
The Olene Walker Housing Trust Fund
Overall 2004 Statistics

Total Portfolio 2004 (open loans):	\$52,487,397
Total Funding for 2004:	\$7,020,240
<u>Total Expenditures:</u>	
Multi-family to date:	\$36,967,439
Multi-family 2004:	\$ 7,519,800
Single-family to date:	\$28,421,753
Single-family 2004:	\$ 1,966,337
Total # Low-income housing units to date:	7,448 (New and/or preserved)
Total Number of projects to date:	1,255
<u>Multi-family:</u>	
Average % Area Medium Income:	44.13%
OWHLF subsidy to total project cost:	1 to 9.4
Average OWHLF cost per MF unit:	\$8,272
Total Multi-family units in 2004	909
Total Multi-family projects in 2004	37
<u>Single-family</u>	
Average OWHLF cost per SF unit:	\$5,624
Total Single-family units in 2004	349
Total Single-family projects in 2004	349

ATTACHMENT G
The Olene Walker Housing Trust Fund
All Projects (Open and Closed) – By AOG Region